

**Exhibit B**

**Trustee's Liquidation Analysis**

## Exhibit B- Liquidation Analysis

Wonderwork (1:16-bk-13607), Debtor		
Recoveries have been rounded to nearest \$'000		
Restricted cash on hand would not be available to satisfy creditors of the Estate.		
Assets	RECOVERY	NOTES
Bank Balance, Cash	18,642,000	Trustee Bank Balance as of Apr 26, 2018.
Restricted Funds Held By Trustee (Amount Subject to Exclusion)	(15,929,000)	Restricted Fund Balance as of April 26, 2018.
<b>Unrestricted Cash Balance for Distribution</b>	<b>\$ 2,713,000</b>	Implied Unrestricted Cash Balance as of April 26, 2018.
<b>Estimated Chapter 7 Trustee fees, and Chapter 7 legal and accounting fees.</b>		
<b>Ch. 7 Professional Liabilities</b>		
Chapter 7 Professional Fees	(528,000)	Estimated Chapter 7 Trustee fees, and Chapter 7 legal and accounting fees.
<b>Net Remaining Unrestricted Cash Balance</b>	<b>\$ 2,185,000</b>	Net Unrestricted Cash Available for Distribution after payment of Ch 7 Professional Fees
<b>Ch. 11 Professional Liabilities</b>		
Chapter 11 Professional Fees	(5,836,000)	Professional Fees as settled by Ch 11. Trustee, where applicable.
<b>Net Remaining Unrestricted Cash Balance</b>	<b>\$ (3,651,000)</b>	Net Unrestricted Cash Available for Distribution after payment of Ch 11 Professional Fees
<b>Ch. 11 Filed Liabilities</b>		
A. Other Administrative Liabilities	(7,000)	Claim for Post-Petition rent as settled by Ch 11. Trustee, Dkt. 401
B. Priority Claims	-	New York State Department of Labor and Internal Revenue Service
C. Employee Claims (Priority)	(21,000)	
D. Secured Claims	-	
E. Arbitration/ Litigation Claims (Unsecured)	(16,054,000)	
F. Impact Loan Claims (Unsecured)	(9,637,000)	
G. Other General Unsecured Claims	(912,000)	Unsecured claims as filed or as settled by Ch 11. Trustee
<b>Total Ch. 11 Filed Liabilities</b>	<b>\$ (26,631,000)</b>	
<b>Net Recovery/(Shortfall)</b>	<b>\$ (30,282,000)</b>	

## Exhibit B- Liquidation Analysis

Notes to Liquidation Analysis - Wonderwork (1:16-bk-13607), Debtor		
	ASSET or LIABILITY	NOTES
1	Restricted Cash Held By Trustee	Restricted cash on hand would not be available to satisfy creditors of the Estate.
2	Unrestricted Cash Held By Trustee	Trustee bank balance as at April 29th, 2018, less Restricted Funds.
3	Priority Taxes	The Debtor qualifies as a 501(C)3 non-profit organization.
4	Chapter 7 Professional Fees	Estimated Chapter 7 Trustee fees, and Chapter 7 legal and accounting fees.
5	Chapter 11 Professional Fees	Includes existing unpaid Chapter 11 professional fee amounts included in filed fee applications, plus an estimate for all anticipated Chapter 11 Trustee professional fees. Chapter 11 Trustee fees are calculated as 3% of cash transferred to Chapter 7 Trustee.
6	Chapter 11 Priority Claims	The recovery assumes that all filed proof's of claim will be allowed, unless already resolved by the Ch. 11 Trustee. With respect to Claim No. 8.01, the recovery assumes that given the Debtor is a 501(C)3 organization they will be exempt from the IRS tax obligation for 2011 and 2016.
7	Chapter 11 Impact Claims (Unsecured)	The recovery assumes that all filed proof's of claim will be allowed as filed.
8	Chapter 11 Unsecured Claims	The recovery assumes that all filed proof's of claim will be allowed, unless already resolved by the Ch. 11 Trustee. The recovery assumes that Claim No. 9, for Corporate Press, is resolved by objection for being a duplicate claim of Claim No. 20. Further, it is assumed that Claim No. 2, for Wells Fargo Financial Leasing, is resolved by objection for No Liability based on the notice of abandonment issued by the creditor. Lastly, the recovery assumes that Claim No 11-02, as asserted by 411 Fifth Avenue Associates, is resolved based on the landlord settlement agreement.